

27 April 2022

THIRD QUARTER TRADING UPDATE

In February 2022 Marsden Maritime Holdings Limited (NZX:MMH) released its interim results which showed a 11.5 % reduction in net profit after tax, for the six month period ended 31 December 2021, compared with the same period last year.

The company commented at the time that softer trading conditions for its 50% owned Northport joint venture as well as higher costs in the development of its business ecosystems would likely continue in the second half of the year.

The third quarter to 31 March 2022 has seen further softening of export log volumes through Northport compared with last year. While there is growing interest in its industrial, commercial, and marine operations, the parent company has continued to incur additional costs in the current environment.

Given these conditions and the outlook for the fourth quarter, the company expects its underlying earnings, excluding the revaluation of investment property and fair value movements, for the year ending 30 June 2022 to be between \$8.0m and \$8.5m. This compares with underlying earnings for the year ended 30 June 2021 of \$10.6m.

ENDS.

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